Consulting and Training | Reach New Heights

Course Name

Oil & Gas Accounting & Reporting

Sector Name

Finance, Accounting and Banking

Document Type

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Oil & Gas Accounting & Reporting

Course Introduction

Oil & Gas Accounting

Oil and gas accounting is a specialized field that requires a deep understanding of industry-specific financial reporting standards, cost structures, and regulatory compliance. Given the capital-intensive nature of the sector, proper accounting and reporting are crucial for accurate financial decision-making, investment evaluation, and regulatory compliance. Companies must account for various stages of operations—exploration, development, production, and decommissioning—while adhering to financial reporting standards such as IFRS and US GAAP. In addition, revenue recognition, reserves valuation, joint venture accounting, and asset impairment are critical areas that impact financial performance.

This course provides a comprehensive overview of oil and gas accounting and reporting principles, equipping participants with practical skills to manage financial transactions and prepare accurate financial statements. Over five days, attendees will explore key topics such as revenue recognition, cost accounting, financial disclosures, and taxation. The training includes case studies, hands-on exercises, and real-world financial reporting examples to reinforce learning. By the end of the program, participants will have the expertise to navigate financial reporting complexities, ensure compliance, and contribute to informed financial management in the oil and gas industry.

Training Course Methodology

This course is designed to be interactive and participatory, and includes various learning tools to enable the participants to function effectively and efficiently. The course will use sessions, exercises, and case applications, and a presentation about proven-by-practice methods, new insights, and ideas about the topic and its effects in the corporate world.

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Target Audience

✓ **Accounting Professionals** – Those working in or aspiring to work in the oil and gas industry, including accountants, auditors, and financial analysts, who need specialized knowledge in the unique accounting practices of this sector.

✓ **Finance Managers & Directors** – Senior financial professionals who oversee or manage accounting and financial reporting within oil and gas companies.

✓ **Energy Industry Professionals** – Individuals working in oil, gas, and energy companies in various roles such as operations, management, and project finance, who require understanding of accounting principles and financial reporting specific to the sector.

✓ **Internal Auditors** – Professionals who are involved in auditing the financial practices of oil and gas companies and need a thorough understanding of sector-specific reporting and compliance requirements.

✓ **Regulatory & Compliance Officers** – Professionals in charge of ensuring that the company's financial activities comply with industry regulations, accounting standards, and tax laws.

✓ **Consultants & Advisors** – External consultants or financial advisors who provide services to oil and gas companies and need a deep understanding of the financial structures and reporting methods in the industry.

✓ **Tax Professionals** – Those responsible for managing tax reporting, ensuring compliance with specific tax rules and incentives related to the oil and gas industry.

✓ **Project Managers in Oil & Gas** – Those who need to understand the financial and accounting implications of large-scale oil and gas projects for effective decision-making.

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Learning Objectives

- ✓ Understand the unique accounting principles and financial reporting standards specific to the oil and gas industry, including IFRS and US GAAP.
- ✓ Apply key accounting treatments for exploration, development, production, and abandonment activities.
- ✓ Analyze financial statements of oil and gas companies, interpreting key performance indicators and financial metrics.
- ✓ Ensure compliance with industry regulations, taxation frameworks, and financial disclosure requirements.
- ✓ Utilize financial reporting techniques to enhance transparency, manage risks, and support strategic decision-making.

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Course Outline

✓ DAY 01

Fundamentals of Oil & Gas Accounting

- ✓ Overview of financial accounting principles in the oil and gas industry
- ✓ IFRS vs. US GAAP accounting standards for oil and gas operations
- ✓ Key financial statements: Balance sheet, income statement, and cash flow statement
- ✓ Cost classification: Capital expenditures (CAPEX) vs. operating expenditures (OPEX)
- ✓ Accounting for exploration, development, and production activities
- ✓ Depreciation, depletion, and amortization (DD&A) methods
- ✓ Case study: Financial statement analysis of an oil and gas company

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Course Outline

- ✓ **Day 02**

Revenue Recognition and Cost Accounting

- ✓ Revenue recognition principles under IFRS 15 and ASC 606
- ✓ Production sharing contracts (PSCs) and their impact on financial reporting
- ✓ Accounting for royalties, bonuses, and government take
- ✓ Direct and indirect cost allocation in upstream, midstream, and downstream operations
- ✓ Joint venture accounting and cost-sharing agreements
- ✓ Inventory accounting for crude oil, refined products, and materials
- ✓ Exercise: Calculating revenue and cost allocation in different contractual arrangements

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Course Outline

✓ Day 03

Financial Reporting and Disclosure Requirements

- ✓ Financial disclosure requirements under IFRS and SEC regulations
- ✓ Asset impairment testing: Indicators, calculation, and accounting treatment
- ✓ Reserve reporting and valuation: Proved, probable, and possible reserves
- ✓ Decommissioning, asset retirement obligations (ARO), and environmental liabilities
- ✓ Lease accounting under IFRS 16: Treatment of oil and gas leases
- ✓ Hedging and derivatives accounting in oil and gas risk management
- ✓ Case study: Analyzing financial disclosures of major oil and gas companies

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Course Outline

- ✓ **Day 04**

Taxation, Compliance, and Regulatory Reporting

- ✓ Overview of tax structures in the oil and gas industry
- ✓ Deferred tax accounting and tax provision calculations
- ✓ Withholding tax, VAT, and other indirect tax considerations
- ✓ Reporting requirements for international oil and gas operations
- ✓ Compliance with energy sector regulations and corporate governance
- ✓ ESG (Environmental, Social, and Governance) reporting and sustainability accounting
- ✓ Practical exercise: Tax accounting and compliance case study

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Course Outline

✓ Day 05

Advanced Accounting Techniques and Financial Decision-Making

- ✓ Accounting for mergers, acquisitions, and divestitures in oil and gas
- ✓ Risk management and financial controls in oil and gas accounting
- ✓ Forecasting and budgeting techniques for oil and gas companies
- ✓ Financial performance indicators and benchmarking analysis
- ✓ Digital transformation in oil and gas accounting: AI and automation trends
- ✓ Integrated financial modeling for investment evaluation and decision-making

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Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
July 26, 2027	July 30, 2027	5 days	4250.00 $	UAE , Dubai
Dec. 21, 2026	Dec. 25, 2026	5 days	4250.00 $	UAE , Abu Dhabi
Jan. 11, 2027	Jan. 15, 2027	5 days	4950.00 $	Singapore , Singapore
April 12, 2027	April 16, 2027	5 days	4250.00 $	UAE , Dubai

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